Westfield

59 Court Street P. O. Box 106 Westfield, MA 01086-0106 Phone 413-572-6239 Fax 413-642-9410

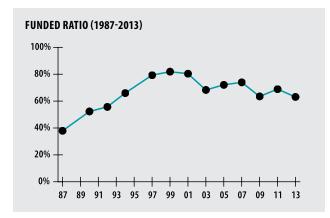
Board Members

Kevin J. Regan (Chairperson), Mark Devine, Brian Fanion, Michael J. Powers, Deborah A. Strycharz

Board Administrator

Lynn E. Rea Board Meeting

Third Thursday of each month at 3:00 pm



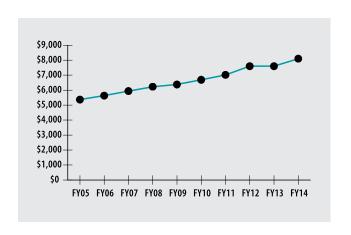
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25%	IMLNI	NLIUNN	(2007 20	,13,311	LAN AN	D 29 ILAN	
20%							
15%					_	_	
10%				+	-	-	
5% —	+	+		+	_	-	-
0% 📙	09	10	11	12	13	09-13	85—13

ESTMENT RETURN I	HISTORY	
29 years 2013	28 years 2012	27 years 2011
8.97%	8.59%	8.36%
10 years 2013	<u>10 years 2012</u>	<u>10 years 2011</u>
7.27%	7.21%	4.31%
<u>5 years 2013</u>	<u>5 years 2012</u>	5 years 2011
13.64%	3.41%	1.94%

ACTUARIAL

. F.		63.10 /
► Funded Ratio	63.1%	
Date of Last Valuation	01/13	
► Actuary		PERAC
► Assumed Rate of Return		7.75%
▶ Funding Schedule		5.0% Total Increasing
Year Fully Funded		2036
Unfunded Liability		\$88.7 M
► Total Pension Appropriation (Fiscal 2014)		\$8.1 M
	ACTIVE	RETIRED
Number of Members	860	604
► Total Payroll/Benefit	\$35.6 M	\$13.6 M
Average Salary/Benefit	\$41,400	\$22,600
▶ Average Age	48	72
► Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	60
► Number Who Reported Earnings	13
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	20.27%
▶ 2013 Market Value	\$185.3 M
▶ 2009-2013 (Annualized)	13.64%
▶ 1985-2013 (Annualized)	8.97%